



The Influence of Growth Barriers on the Implementation of Basel III by the Libyan Banking Industry

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ABSTRACT

Basel III recommends implementing a metric called Expected Positive Exposure that allows for improving the measurement and better dealing with the counterparty credit risk using stressed parameters. These recommendations are related to the transversal dimension of the macro-prudential approach. Third, Basel III recommends the adoption of a capital component that evolves during the economic cycle. In this regard, this study aimed to investigate the impact of growth barriers on the implementation of Basel III by the Libyan banking industry. This study has applied the quantitative approach to collect the data through a questionnaire instrument from 310 respondents working in the banking industry in Libya. This study has found a positive and significant relationship between growth barriers and the implementation of Basel III by the Libyan banking industry.

1. Introduction

One of the most important lessons of the international financial crisis of 2008 has been the need to strengthen the regulatory framework that governs the operation of banks and other financial institutions. Traditional economic theories struggle to explain the complicated dynamics of the futures market since trading behaviors establish the market price, and heterogeneous investors have different beliefs and expectations about the price (Araya, Dahalan, & Muhammad, 2021b). Although the reasons behind the 2008 crisis are multiple and even debatable, there is consensus on the role of regulatory and supervisory failures in generating the global crisis. In this context, in December 2010, the Basel Committee on Banking Supervision (BCBS), the body in charge of designing and proposing international standards to increase the soundness of the banking system, put forward a series of recommendations, compiled in the document entitled Basel III: Global regulatory framework to strengthen banks and banking systems (Ramlall, 2018).

The analytical framework guiding the Basel III recommendations is based on recognizing that a micro-prudential approach to regulation (whereby banks must correctly assess risks in their portfolios) is not enough to guarantee the financial system's stability. Under the macro-prudential policy, the regulatory framework is based on evaluating indicators that reflect the financial strength of each bank separately (Cross, 2018). The degree of capitalization is a central indicator and, following the recommendations of Basel I and II, is measured by the ratio of capital / risk-weighted assets (Elbadry, 2018). The contribution of the macro-prudential approach is to try to minimize the macroeconomic costs of severe problems in the financial system. In particular, the objective is to contain strong credit contractions at the system level, resulting from problems in the banking system (Araya & Miras, 2015), resulting in the contraction of economic growth (Chockalingam, Dabadghao, & Soetekouw, 2018). As described by Jones and Zeitz (2017), the macro-prudential approach has two dimensions: (a) a transversal dimension resulting from risk exposures that are common among banks (either because financial institutions are directly exposed to the same asset class or due to interconnections between institutions) and (b) a temporary dimension resulting from the evolution of risk during the economic cycle. This second dimension is explained because when the economy shows solid growth rates during good times, it tends to perceive that the risks are low, which encourages an expansion of excessive credit that can weaken the financial system when the economic cycle reverses, and economic activity slows down. The credit portfolio tends to deteriorate during the deceleration period, and banks contract credit expansion. This, in turn, reinforces the economic slowdown. Therefore, it is said that bank credit is pro-cyclical (Adesina & Mwamba, 2018).

As that formed by ordinary shares and accumulated reserves because these are the assets with the greatest capacity to absorb unexpected losses. Unlike Basel II, where the list of assets qualifying as level I capital was extensive (and proved not to be effective in absorbing losses during recent financial crises in developed countries), Basel III is extremely strict in the definition of assets that qualify in this category (Gaio, Pimenta Júnior, Lima, Passos, & Stefanelli, 2018). The emphasis on the quality of capital is consistent with the macro-prudential approach because, by recommending that most of the capital be kept in high-quality assets, it minimizes the probability of systemic banking crises (and the consequent contractions in credit at the aggregate level), and the fiscal cost of resolving them (in cases where they cannot be avoided).

Secondly, in addition to the recommendations for improving the quality and level of the capital base, Basel III proposes reforms to hedges for counterparty risk, including those related to exposures due to derivative transactions (Jones & Zeitz, 2017). To this end, Basel III recommends implementing a metric called Expected Positive Exposure that allows for improving the measurement and better dealing with the counterparty credit risk through the use of stressed parameters. These recommendations are related to the transversal dimension of the macro-prudential approach. Third, Basel III recommends the adoption of a capital component that evolves during the economic cycle (Herring, 2018). This component, called the countercyclical capital buffer, is added as an additional capital requirement because, in situations of strong financial unrest, the demand for all types of banking shares drastically decreases. Although improvements in the definition of assets that constitute high-quality capital reduce the likelihood of severe credit contractions in bad times, these improvements may not be enough to avoid such credit contractions completely. Therefore, following the macro-prudential approach, Basel III recommends the accumulation of additional capital in good times (above the minimum necessary to maintain adequate banking performance in the absence of adverse shocks) that can be used to absorb expected losses during bad times (Mahmood, Gan, & Nguyen, 2018).

This study aims to determine the impact of growth barriers on the implementation of Basel III by the Libyan banking industry. This research will provide a comprehensive literature review of the research variables (Majumder & Li, 2018). The following sections will show the methodology used in this research and the tests and examinations used in the study. This paper will also discuss the findings of this research and include a conclusion for this research.

2. Literature Review

2.1 Growth Barriers

Entrepreneurs are regularly attended to with difficult questions regarding the company's growth. Consequently, it is vital to analyze the elements that could drive the problem in its growth. In this segment, the researchers present the methodology that mainly accepts that a small number of small businesses are organized for growth and want to develop; however, external and internal factors block their capacity or wish to achieve their growth potential. Following (Ramlall, 2018), these elements are discussed below.

- *Financial Barriers*

Financial barriers are one of the biggest barriers to growth in private companies. Colloquialism is so that for-profit organizations are happy to spend in cash, and this could be especially difficult for an independent company since they may not have the capital to spend on Research and Development to develop (Sturluson, 2018). The financial barriers that influence SMEs to incorporate high insurance, high charges and bank charges, absence of external value and financing, and amazing credit expenses (Swamy, 2018). For the most part, banks provide help to larger organizations with an excellent track record and high security and early installation. Similarly, entrepreneurs may hesitate to seek external help from investors or preferences in the face of fear of losing the independence of their organization (Alsharif, Nassir, Kamarudin, & Zariyawati, 2019).

- *Organizational Barriers*

Organizational barriers can also be known as internal barriers; they incorporate limits and management skills, skills and learning, the company's goal, and other things. This implies that there might be some restrictions in the areas mentioned above. Only two or three people could well maintain a newly created company; however, as the organization grows, fixed personnel should be used to fill those gaps (Ammirato, Sofo, Felicetti, & Raso, 2019). Anyway, barriers can also arise from the hesitation of the businessmen to give control to the competent managers (Story, 1994). There may be skill barriers within the organization. The company probably will not have an adequately skilled workforce with the skills and information important to deal with growth and make the techniques effective (Ayadi, Ayadi, & Trabelsi, 2019). Organization owners need to know the company's life cycle and have the ability to recognize what the organization of the company consists of. While the entrepreneur can adapt to the general management of the company in an initial period, as the effort is extended, enough people will be expected to satisfy the distinctive works (Boora & Jangra, 2019).

- *External Barriers*

Michael Porter clarifies its five powers to show the dangers that companies face when entering another market. Be that as it may, these are similar dangers to those that an organization faces when they need to develop. As shown in the previous graph, any of these dangers could influence the growth of an independent company (Brester & Watts, 2019). This is because the barriers to growth are connected to the market in which the company works. In addition to Porter's five powers, external barriers to growth may originate in low item interest or client management, difficult access to raw materials, late payments of invoices by commercial customers., the impedance of the government, the public procurement guidelines, and the challenges to negotiate. Article to different parts of the world due to the principles and guidelines (Farooqi & O'Brien, 2019).

- *Social Barriers*

Ongoing research has underlined the requirement of systems management, trust, and the creation of social capital among business visionaries as methods to encourage the improvement and growth of small businesses (Haque, 2019). Entrepreneurs must build trust among themselves, as this will offer an approach to the great correspondence and potential results of a large systems administration (Jadhav & Ramanathan, 2019). Making solid social capital can help entrepreneurs develop their businesses through contacts. This will help recognize new opportunities, the development in the market, and the obtaining of more and more capital (Nguyen, 2019). With low systems, trust, and social capital, the entrepreneur can have so much room for growth since he may not know the current patterns and, regardless of whether he is likely to have inadequate patronage (moral or something else) to take into consideration growth (Ozili, 2019).

- *Legitimate or Institutional Barriers*

Confusing laws, guidelines, and guidelines can be huge barriers to the growth of small organizations. It may be an inadmissible framework of duty and different legitimate guidelines biased towards small businesses that can frustrate their development capacity (Swai, 2019). Impotence that does not reinforce the growth and progress of small businesses can also hinder an effective growth process for a small business (Thierie & De Moor, 2019). Each standard and guideline that is in some way or another destructive to organizations is possible an obstacle to the advancement and growth of a company.

2.2 Implementation of Basel III

The concept of proportionality in banking regulation is used to justify the application of simplified prudential requirements for small or non-complex institutions and to avoid excessive compliance costs. Regarding idiosyncrasy, Basel III regulations leave national regulators to space to adapt the law through so-called “national discretionary ties” (Penikas, 2015).

Finally, the regulatory framework should also be considered neutral to the different business models, particularly with the Multiple Entry Points (MPE) banks, which have demonstrated a great capacity for recovery during the crisis. The executive director of BBVA acknowledged that “working in a changing regulatory environment has not been easy”. He asked that international and national regulators work together to achieve the right balance between consistency and flexibility. “Only through cooperation between jurisdictions can it obtain all the benefits of this new regulatory framework,” he concluded (Ali & Omar, 2016).

Within the changes in international regulation, it began studying the incorporation of standards in the United States. The first proposals came from the academic sector and suggested changes that would not only affect the United States but would have an effect at a global level, given the magnitude of the crisis. On the other hand, at the institutional level, a debate on the necessary changes in international financial regulation was also initiated, and the subject took up the agendas of forums such as the G20, the Financial Stability Board, and the Committee of Basel. In line with the above, the Bank of 12 International Settlements (BIS) proposed a reform plan to increase the resistance of financial institutions to face adverse shocks, promoting a substantial improvement in risk management and the corporate governance of financial institutions as well as promoting greater transparency of institutions towards the market (Thomä & Gibhardt, 2019).

In June 2009, the US Treasury Department announced a major reform in the financial regulatory system. It proposes the creation of a Financial Services Supervisory Board and the new authority of the Federal Reserve to supervise all those companies that represent a threat to financial stability. Ali and Omar (2016) state that this was the basis of the Dodd-Frank Act or even saw it as the basis of the same. Following (Wouda & Opdenakker, 2019), it can be said that in December 2009, the most radical changes were enacted in the financial sector, approving the proposal mentioned above that would create a Financial Stability Board and a Financial Consumer Protection Agency. Finally, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act were approved. Wouda and Opdenakker (2019) speak of a global reform that touches on all the critical points of the crisis. Its main characteristics are: raising the capital and liquidity requirements, increasing regulation in those entities that suppose a systemic risk, establishing a resolution authority for those intermediaries with difficulties with new rules for the degrees and derivatives, protecting the consumer, and achieving greater international protection. Figuet, Humblot, and Lahet (2015) underscore the most forceful aspects of this law. They talk about a redesign of the institutional framework. This is based on some of the events in the crisis, where financial stability or consumer protection was diluted in the different agencies. This is why one of the main changes introduced is the competence of the regulatory and supervisory agencies to be clear about who is responsible for what. Thus, two new regulatory bodies are created, the Financial Stability Board (CEF) and the Consumer Protection Agency (CFP, for its acronym in English Bureau of Consumer Financial Protection). The CEF was created with the objective of identifying and responding to emerging risks throughout the financial system, advising the Federal Reserve (FED) on the identification of those entities that pose a high systemic risk and facilitating the exchange of information and coordination (Alhammadi, Archer, & Asutay, 2020).

3. Methodology

This study has employed the quantitative research approach to collect primary data from the research sample. This provides a tendency modeling technique that focuses on aggregate data, with separate models for each sample to guarantee that the anticipated data elasticities accurately reflect survey constraints (Araya, Dahalan, & Muhammad, 2021a). This study has used a survey questionnaire to collect the data from 310 employees and managers working in the Libyan banking sector. This study has used the SPSS program to analyze the collected data. This study uses the questionnaire instrument to collect the data following (Mohammed Abdulellah Yousuf Saeed, Bekhet, & Dhar, 2017); (Mohd Abdulellah Yousuf Saeed, Bekhet, & Sciences, 2018). The questionnaire of this study is structured into two sections; the first section is about the participants' demographic information, while the second section is for the research variables to find the relationships between the variables.

4. Findings

There were several tests conducted in this study. The first test was the response rate. As this study aims to explore the role of (growth barriers) in the implementation of Basel III by the Libyan banking industry, the targeted sample is 310 respondents. As shown in Table 1, the distributed questionnaires were 380, while the returned ones were 341, which means that 31 questionnaires were not returned. Only 39 questionnaires from the returned ones were unusable, which leaves the research with 310 returned and usable questionnaires. The overall returned and usable questionnaires present 81.6%, which is a good and valid response rate for further analysis.

Table: 1 Response rate

Response Rate	
Questionnaires Distributed	380
Returned	341
Unusable Questionnaires	31
Returned and Usable	310
Not Returned	39
Response Rate	89.7 %
Usable Response Rate	81.6 %

The missing value analysis is employed in the study to ensure that the questionnaire items are usable. A. Little and Rubin (2014) accept a missing value within 15% to 25% and consider it common. According to the following table 2, the variable growth barriers had 5 missing values, while the implementation of Basel III had 2 missing values. To sum it up, the total missing values were 7, which A. Little and Rubin (2014) considered an acceptable result.

Table: 2 Missing values test

Variable	Number of Missing Values
Growth barriers	5
Implementation of Basel III by the Libyan banking industry	2
Total	7

The assessment of outliers was employed in the study to identify which outliers represent valid data and which outliers represent errors. The following table 3 shows the assessment results of outliers in the study. According to Brannen (2017) the mean and standard deviations show valid data with extreme values.

Table: 3 Examining the Existence of Significant Outliers

	Min	Max	Mean	SD
Predicted Value	1.378	4.915	3.778	0.609
Std. Predicted Value	(3.942)	1.867	0.000	1.000
Standard Error of Predicted Value	0.032	0.137	0.067	0.021
Adjusted Predicted Value	1.410	4.943	3.780	0.609
Residual	(0.642)	2.702	(0.000)	0.321
Std. Residual	(1.959)	8.245	(0.000)	0.981
Stud. Residual	(2.002)	8.312	(0.002)	0.997
Deleted Residual	(0.671)	2.747	(0.001)	0.332
Stud. Deleted Residual	(2.027)	12.320	0.028	1.275
Mahal. Distance	0.242	21.984	4.962	3.980

The factor loading test is another substitute for the convergent validity test. According to Hair, Hult, Ringle, Sarstedt, and Thiele (2017), the factor loading should be greater than 0.6 and less than 1. Based on table 4.13, the variable implementation of Basel III had 7 items, and the factor loading for these items ranged between 0.787 and 0.862. The variable growth barriers had 4 items, and the factor loading for these items ranged between 0.678 and 0.812.

Table: 4 Factor Loading

	BI	GB
BI1	0.809	

BI2	0.862	
BI3	0.853	
BI4	0.786	
BI5	0.846	
BI6	0.829	
BI7	0.787	
GB1		0.752
GB2		0.812
GB3		0.678
GB4		0.755

The descriptive statistics test is used in the statistical analysis to identify the respondents' perceptions of the variables' items. The current test uses the mean scores and standard deviations. According to table 5, the minimum measurement scale was 1, while the maximum measurement scale was 5. The mean scores for the variables (growth barriers and implementation of Basel III) = 3.751 and 3.778, respectively. These results confirm that most respondents were in average agreement with the items stated in the questionnaire. Also, these results demonstrate the essential role of growth barriers in the implementation of Basel III. Furthermore, the standard deviations for the variable were 0.625 and 0.688, respectively.

Table: 5 Descriptive statistics

Constructs	N	Min	Max	Mean	SD
Growth barriers	310	1.00	5.00	3.751	0.625
Implementation of Basel III by the Libyan banking industry	310	1.00	5.00	3.778	0.688

The direct effect test is the most important in the study. It is also called the correlation test. This test aims to identify the type of relationship between the independent variable and the dependent variable. The following conclusions were drawn based on the following table 6: There is a positive and significant relationship between growth barriers and the implementation of the Basel III Cord in the Libyan banking industry with $r = 0.164$, $t\text{-value} = 3.877$, and a significant level of 0.000.

Table: 6 Direct Effect

Relationship	Std Beta	Std Error	t-value	p-value	Decision
GB -> IB	0.164	0.042	3.877	0.000	Supported

Where GB; Growth barriers, IB; Implementation of Basel III

5. Discussion

This study has found a statistically significant relationship between the proposed variables. Thus, this study can accept the proposed hypothesis. This result is in line with what was suggested in other studies, where Ali and Omar (2016) state that this was the basis of the Dodd-Frank Act or even sees it as the basis of the same. Following Figuet et al. (2015), it can be said that in December 2009, the most radical changes were enacted in the financial sector, approving the proposal mentioned above that would create a Financial Stability Board and a Financial Consumer Protection Agency. Finally, in July 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act were approved. Nguyen (2019) speaks of a global reform that touches on all the critical points from the crisis. Its main characteristics are: raising the capital and liquidity requirements, increasing regulation in those entities that suppose a systemic risk, establishing a resolution authority for those intermediaries with difficulties with new rules for the degrees and derivatives, protecting the consumer, and achieving greater international protection. Figuet et al. (2015) underscore the most forceful aspects of this law. They talk about a redesign of the institutional framework. This is based on some of the events in the crisis, where financial stability or consumer protection was diluted in the different agencies. This is why one of the main changes introduced is the competence of the regulatory and supervisory agencies to be clear about who is responsible for what. Thus, two new regulatory bodies are created, the Financial Stability Board (CEF) and the Consumer Protection Agency (CFP, for its acronym in English Bureau of Consumer Financial Protection). The CEF was created to identify and respond to emerging risks throughout the financial system, advising the Federal Reserve (FED) on the identification of those entities that pose a high systemic risk and facilitating the exchange of information and coordination.

6. Conclusion

Several works of literature, definitions and previous studies were provided and discussed in this study regarding the research topic to provide a theoretical background for the research topic. This study has followed the quantitative approach. Quantitative research is carried out in cases where a researcher needs to have statistical conclusions to gather actionable information. The numbers provide a better perspective for making important business decisions. The quantitative design of the research is vital for the growth of any organization because any conclusion based on numbers and analysis will prove to be effective for the business. The questionnaire is a very popular format in the quantitative

approach. It consists of a selection of questions and answers used in the measurement of variables. It serves to register data of interest simply and practically, so it is one of the most used measurement instruments in degree works. A questionnaire is organized based on the questions a researcher asks a representative sample of their study population. This study has found that all hypotheses in the current study are supported. It shows positive and significant relationships between growth barriers and the implementation of the Basel III Cord in the Libyan banking industry. Many areas could be considered candidates for adaptation of Basel III standards, especially those related to credit risk weights used to calculate regulatory capital bgarlic; the Basel II standardized approach; 47 a comprehensive identification of issues relevant to Libya may be carried out during the consultation process of the bill. Con ends Purely illustrative; this section presents an example of a possible adaptation of the Basel III recommendations regarding countercyclical capital buffer.

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